

BUSINESS MODEL WITH SUSTAINABLE CHARACTERISTICS IN HOSPITALITY SECTOR VENTURES: CHALLENGES AND OPPORTUNITIES IN THE AMAZON



<https://doi.org/10.56238/arev6n4-151>

Submitted on: 11/10/2024

Publication date: 12/10/2024

Rosiane de Fátima Almeida Rodrigues¹, Sérgio Castro Gomes², Rodrigo Braga Fernandes Vieira³, Haroldo de Sá Medeiros⁴, Antônio Cordeiro de Santana⁵ and Eugênia Rosa Cabral⁶.

ABSTRACT

Global competition requires frequent reviews of companies' business models, going beyond innovation in local products and markets to ensure competitiveness and survival. Sustainable business models emerge as tools to understand organizational phenomena. This study aims to understand the strategies of sustainable value creation in tourism enterprises in environmental protection areas. The research adopts a qualitative approach to capture the perceptions of entrepreneurs in Serra do Tepequém in Roraima, and uses content analysis to identify the preponderant characteristics of a sample of enterprises surveyed in the mountain range. The results reveal that in traditional business models, technological resources, mission, vision, value creation, leadership and suppliers have

¹ Dr. in Business Administration
Professor at the State University of Roraima - UERR
Email: rosianear2@email.com
ORCID: <https://orcid.org/0000-0001-9647-2800>
LATTES: <http://lattes.cnpq.br/8897507900501766>

² Dr. in Applied Economics
Professor at the University of the Amazon (UNAMA)
E-mail: sergio.gomes@unama.br
ORCID: <https://orcid.org/0000-0002-1731-8766>
LATTES: <http://lattes.cnpq.br/6378345461837988>

³ Master in Family Health
Professor at the State University of Maranhão (UEMA)
E-mail: bragavieira_bgm@hotmail.com
ORCID: <https://orcid.org/0000-0002-3512-6637>
LATTES: <http://lattes.cnpq.br/8549599884430886>

⁴ Dr. in Business Administration
Coordinator and professor of the Graduate Program in Administration at the Federal University of Rondônia Foundation
E-mail: haroldo.medeiros@unir.br
ORCID: <https://orcid.org/0000-0002-8410-9913>
LATTES: <http://lattes.cnpq.br/2039274371515784>

⁵ Dr. in Applied Economics
Full Professor at the Federal Rural University
Email: acsufra@gmail.com
ORCID: <https://orcid.org/0000-0002-4324-9178>
LATTES: <http://lattes.cnpq.br/2532279040491194>

⁶ Dr. in Political Science
Adjunct Professor IV at the Federal University of Pará
E-mail: ercabral@ufpa.br
ORCID: <https://orcid.org/0000-0002-7601-1465>
LATTES: <http://lattes.cnpq.br/2195250873603926>

lower adherence. However, most companies incorporate elements of sustainable business models, reflecting economic, social, and environmental concerns. In conclusion, it is essential to plan and involve stakeholders to create value in a sustainable way.

Keywords: Business Models. Innovation. Sustainability.

INTRODUCTION

In 2020, the world was surprised by the COVID-19 pandemic, bringing with it serious impacts on a wide range of economic sectors, particularly the tourism industry (Huynh et al., 2021). According to the World Tourism Organization (UNWTO, 2024), for the sector to be able to get out of the crisis caused by COVID, it will be necessary for some actions to be implemented, including integrating tourism into the economic and development policies of countries; promote the use of natural resources, and establish partnerships with local organizations and society to promote tourism. The UNWTO assumes that sustainable tourism is one that relates the needs of tourists to those of the receiving generations, protecting and strengthening opportunities for the future.

The 26th United Nations Climate Change Conference in Glasgow, Scotland, in 2021, reinforced companies' commitment to sustainable development. In this context, the conference highlighted the need to transform the business models of different goods/services industries for sustainability. It is known that this change enables companies to create, deliver, and capture value while generating positive effects and/or reducing negative impacts on the environment and society (Minatogawa et al., 2022).

The discussion about the concepts and practices of sustainability employed by companies, especially due to the publicity that this subject has been gaining in recent years in the business world, has been the subject of debate among economists, biologists, ecologists, administrators, accountants and other specialists who discuss the limits of the biosphere to support the transformations that have occurred in the environment and their effects on the production of CO₂ and the impact of the greenhouse effect (Docekalová, Kocmanová, 2016; Demény, Musinski, 2016; Montecchia, Giordano, , Grieco, 2016; Halkos, Skouloudis, 2016; Sharma, Chandna, Bhardwaj, 2017; Jabbour et al. 2017).

While there is literature on the definitions and overview of the sustainable business model concept, there is a research gap in the progress and performance assessment of sustainable business models in each specific application domain (Jabbour et al. 2017). It is a topic that has been considered in the common area of business literature and management and sustainability of business models. In the area of tourism business management, the focus has been on defining sustainable strategies considering consumer perceptions (Chan, Hsu, 2016) in which part of them, for example, are willing to pay a premium price to experience an ecological tourism experience (Trang et al., 2019). Since

tourism is now recognized as an economic force in numerous countries, and over the last few years, the need for a sustainable reference for this sector has arisen (Sgroi, 2020).

In environmental protection areas (APAs), where the preservation of nature is a vital asset, small businesses play a significant role in the composition of the tourist ecosystem formed by local residents, private and public organizations, non-governmental organizations, associations and cooperatives, where these enterprises, mostly managed by local entrepreneurs, constitute the economic, social and environmental core of these regions, contributing to local development while facing the challenge of harmonizing their operations with the principles of environmental conservation (Saarinen & Wall-Reinius, 2023). The constant interaction between small businesses and the environment around them creates a network of interdependencies that shapes tourism dynamics, allowing these entrepreneurs not only to prosper economically but also to actively participate in the preservation of the natural resources that sustain their activity (UNWTO, 2024; Saarinen & Wall-Reinius, 2023).

However, the presence of tourists in protected natural areas brings a series of challenges that need to be faced to avoid compromising nature and the quality of life of local communities, since in many ecotourism destinations, it is common for infrastructure and increased exploitation of natural resources to generate impacts such as habitat degradation, pollution and even social conflicts (Mitchell, 2012). Research by Becken and Kaur (2021) warns that, without proper planning, tourism in sensitive areas can cause irreversible damage. While there is a growing awareness of the need for sustainable practices, the implementation of these practices is often limited by a lack of capacity building and financial resources (Miller et al., 2024). Studies show that despite the promotion of sustainable tourism in discourse, internal practices do not always reflect these values, resulting in a fragmented implementation of practices as evidenced by Zhou and Wang (2021).

The research problem aims to answer the following question: how do companies structure themselves and establish strategies to create sustainable value from the delivery of tourism services by combining resources, skills and capacities to develop activities in an environmental protection area considering the principles of sustainable business models? Understanding how strategies for sustainable value creation are defined in the business models of tourism enterprises located in an environmental protection area is the objective of this article.

In this context about the adoption of business based on sustainable strategies, the discussion on the development of tourism activity carried out in Serra do Tepequém, a plateau of 1,022 meters of altitude, in the municipality of Amajari in Roraima-RR, on the border of Brazil and Venezuela, and which is part of the project to expand the Parima Forest Reserve, is inserted. created in 1961, which will become the category of National Forest (FLONA) of Parima, with about 100 thousand hectares. Currently, 43% of tourism in the State of Roraima is carried out in the mountains (SEPLAN/DETUR, 2021), in which tourism explores natural resources, such as waterfalls, caves, rock formation, fauna and flora. In terms of Tourism Characteristics (ACT) activities, there are hotels/inns that offer beds and restaurants with typical foods, with emphasis on the SESC Ecological Resort located on the mountain plateau and recreation equipment that are in the surroundings of the resort.

THEORETICAL FRAMEWORK

BUSINESS MODELS

The expression "Business Model" emerged with the internet in the 90s and remains relevant due to the evolution of technologies (Froehlich et al., 2016). Research by Rodrigues et al. (2017) indicates changes in traditional Business Models (NM) due to technological innovations, customer needs, and new formats. Teece (2010) highlights that a business model defines how a company creates value and generates profit, emphasizing innovation as crucial for competitiveness. He argues that innovative models can provide competitive advantage if they are difficult to replicate and span organizational and financial structure. Teece's (2010) business model involves producing products, creating value by capturing value from suppliers and customers. Business models are dynamic and dependent on economic and technological factors (Brito, 2016). They are based on three elements: organizational system, content delivered, and governance system (Richardson, 2008). The organizational system defines the structure of the company, while the content delivered includes mission, vision, and value creation logic. The governance system deals with internal and external relationships, identifying market opportunities (Teece, 2010).

COMPONENTS OF BUSINESS MODEL ANALYSIS

Business Model Constituents

The definition of the elements of a business model has been debated in the literature, with divergences in nomenclature, function, and quantity (Alberts, 2011; Wirtz et al., 2016). Osterwalder and Pigneur (2010) detail nine fields, while Demil and Lecocq (2010) present the RCOV framework, with three components: resources, organization, and value. Silvente et al. (2019) identify the most cited components: value proposition, customers, infrastructure/resources, revenue model, and costs. Most authors consider about 4 or 5 essential components. Value and customers are key components, composed of resources, financial input, and costs, helping to understand the structure and functioning of the business model (Silvente et al., 2019).

Sustainability in business models

Goni et al. (2020) explain that a sustainable business model encompasses elements such as value chain, core value, value created, organizational value, circular economy, performance management, information technology, and stakeholder engagement. This framework makes it easy to incorporate sustainability into operations and meet stakeholder expectations. These Sustainable Business Models (MNS), as pointed out by the authors, are distinguished from conventional models by aiming to create value for multiple stakeholders, society and the environment, covering not only financial, but also social and environmental values, and considering both the creation and destruction of value, contemplating negative impacts on society and the environment. Freund et al. (2018) point out that solving ecological, social, and economic challenges requires innovation in approaches to creating, delivering, and capturing value, going beyond traditional products and processes. Lozano (2018) highlights that a sustainable business model must be a systemic reflection prioritizing resource efficiency and value results, contributing to sustainability. The incorporation of sustainability dimensions into strategies allows innovation in processes and business models (Orsiolli and Nobre, 2016). Green business models integrate economic, social, and environmental aspects (Stubbs and Cocklin, 2008). Leaders need to drive cultural and structural changes for the implementation of sustainability. Wagner et al. (2018) emphasize the challenge of establishing corporate sustainability and the relevance of the Triple Bottom Line (TBL) concept to integrate social, economic, and environmental dimensions into organizational success.

Sustainable Business Models in the Hospitality Industry

Sustainability assessment is key to managing resilient socio-ecological tourism systems (Lacitignola et al., 2007), especially in robust tourism sectors (Petrosillo et al., 2006, 2007). Tourism, in many countries, is an economic force, requiring a growing sustainable approach (Sgroi, 2020). Two of the 17 sustainable development goals (SDGs) mention tourism, especially SDGs 8.9 and 12.7b. França et al. (2017) highlight the involvement of all stakeholders and highlight key aspects in the strategy, such as the integration of sustainability into the company's mission and vision, employee training, co-creation of value for customers and the product life cycle with a focus on reducing environmental impacts.

BUSINESS MODEL FRAMEWORK WITH SUSTAINABLE CHARACTERISTICS

The concept of Business Model in this study is based on three elements: organizational system, content delivered, and governance of relationships (Szekely and Strebel, 2012). In traditional Business Models, sustainability aspects are rarely addressed, with exceptions, such as Darchen's (2013) proposal and studies by Dean, Fath and Chen (2014), which consider local governance, community empowerment and the environment. The dynamism of Business Models requires technological, social and environmental innovations that go beyond traditional aspects and aim to create Sustainable Business Models, developing value for stakeholders, society and the environment (Abdelkaf and Tauscher, 2016), covering operational practices, communication between parties, sustainable value, circular economy, performance management and stakeholder governance (Goni, 2020).

In MNS, there are three unique characteristics that make them different from conventional business models, namely: The objective of MNS is to generate value for various stakeholders, society, and the environment (Abdelkaf, Tauscher, 2016). The MNS field encompasses non-financial forms of value, such as social and environmental values (Bocken et al., 2014). In addition to considering value creation, the MNS field also encompasses value destroyed to capture the negative effect on society and the environment (such as, for example, resource depletion or social displacement), and value not captured (such as, for example, reusable components of damaged tools) (De Pádua Pieroni et al., 2018).

The theoretical framework adopted in this study encompasses two interconnected dimensions: categories of traditional Business Models and components of Sustainable Business Models, considering social, economic and environmental aspects. The focus is on creating, delivering and capturing value by the company. This structure is summarized in Chart 1 below:

Table 1 - Preponderant categories in traditional and sustainable business models

	Preponderant categories in the definition of the concept	Constituent Components
Traditional business models	Organizational system	Human resources, physical resources, technological resources, knowledge resources, production flow, among others.
	The content delivered	Mission statement and vision, company history, business value creation logic, and communication with <i>stakeholders</i> .
	The governance of internal and external relations	Relationships between employees and company leaders, relationship with suppliers and customers.
Sustainable business model	Sustainable value	Creation of economic, social and environmental value.
	Organizational value creation	Organizational skills developed.
	Communication between <i>stakeholders</i>	Marketing strategies.
	Stakeholder <i>engagement</i>	Governance system.
	Information Technologies	Software and Hardware

Source: Prepared by the authors, 2024.

METHODOLOGY

RESEARCH METHODS

The research is qualitative, exploring subjective aspects of management in tourism business models (Minayo, 2009). It is exploratory and descriptive, aiming to describe characteristics, perceptions and sustainable components in the business models of the study area, as well as to investigate the opinions of future managers about sustainability and innovation. It uses bibliographic, documentary and field methods. The bibliographic approach involves review of theoretical references, while the documentary approach includes analysis of documents such as business plans and tourism development plans of the municipality. The research adopts a combined approach of methods for comprehensive results (Iaquitino, 2016), as shown in Table 2.

Chart 2 - Stages, research sources, description, importance of the stage and type of research

Stage	Research source	Description	Main objective	Type of research
I	Secondary	Literature review on Business Model; Innovation and Sustainability.	Identify aspects of value creation and their relationship with innovation and the economic, social and environmental aspects present in business plans.	Documentary and bibliographic
II	Secondary	Survey on the reality of tourism companies in the region.	To carry out a diagnosis of the business models of tourism companies in Serra do Tepequém.	Documentary
III	Primary	Interviews with entrepreneurs of the tourist activity developed in the region.	Identify the key components and elements present in business models	Qualitative – Semi-structured interviews

Source: Prepared by the authors, 2024.

The research began with a literature review on business plans, innovation and sustainability to support the understanding of the integration of these aspects in the business models of tourism companies in Serra do Tepequém (RR). We identified 10 tourism entrepreneurs, who participated in the research through interviews, interactions, and document analysis.

Another method used was content analysis, following the approach of Bardin (2010). This method aims to describe and interpret the content of various types of documents and texts. It enables systematic, qualitative, and quantitative descriptions, allowing for a deeper understanding of the meaning of the messages. This methodology plays a crucial role in social research, going beyond just being a data analysis technique; represents a methodological approach with specific characteristics.

DATA COLLECTION INSTRUMENTS

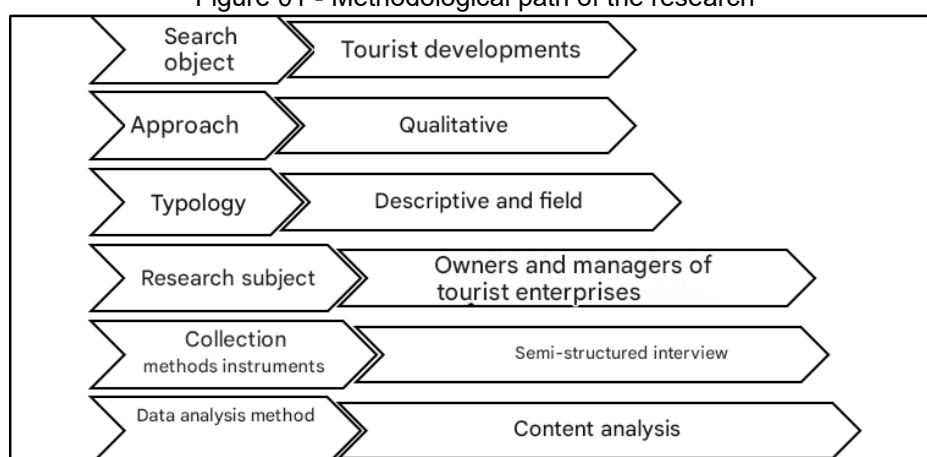
The data were obtained through semi-structured interviews with tourism entrepreneurs in the community. A digital recorder complemented the data recording, with the authorization of the interviewees. According to Barros and Lehfel'd (2000, p. 58), semi-structured interviews involve friendly conversations to obtain qualitative data essential to the research. The interviews were recorded in audio and video with an MP4 device and/or recorder, ensuring authenticity and enabling transcription according to the permissions granted by the interviewees.

DATA ANALYSIS

The analysis of the interviews with the owners followed the approach of Creswell (2010) in five stages: 1 - Transcription of the interviews in a data matrix with rows for cases and columns for questions; 2 - General analysis of the matrix to understand the meanings and central ideas of each interview; 3 - Development of coders from the synthesis of ideas in central themes expressed by terms representative of each block, including the combination of similar topics; 4 - Description of each interviewee based on the topics of interest to summarize the aspects emphasized in the answers and categorize them in tables, summarizing each case; 5 - Use of the response matrix and tables with the aspects emphasized by the interviewees to conduct analyses considering the meanings of the data and the results of the theoretical review carried out in the research.

The methodological path of the research was summarized in Figure 01 and shows the steps developed by the researcher taking into account the literature review, the research problems and the objectives, and shows from the definition of the objectives to the method of data analysis.

Figure 01 - Methodological path of the research



Source: Prepared by the authors, 2024.

RESULTS

CHARACTERISTICS OF THE PROJECTS INVESTIGATED

The sample includes ten companies linked to the tourism sector in Serra do Tepequém. Characteristics such as type of enterprise, time of operation, size, manager's education and experience were considered. Of the private companies, five are Microenterprises, three are Individual Microentrepreneurs (MEI) and two are small companies. The majority (8/10) operate in accommodation and restaurants, while the

others offer tour agency services. The average existence of companies is 5.3 years, ranging from 11 months to 24 years. The smallest enterprise has two employees, while the largest, the SESC Ecological Resort, has 40 employees. Six of the ten managers are women, and six have completed higher education, with four of them graduated in tourism, which contributes to seeking business opportunities. Two projects have defined business models, including the SESC Ecological Resort. In eight cases, the owners act as managers, performing various functions, including training and marketing, due to the difficulty of finding professionals in the market, which contributes to reducing turnover and preparing successors (Carvalho and Gomes, 2019).

Chart 3 - Profile of the investigated companies that constitute the theoretical sample among tourism service companies in the hospitality industry, which carry out lodging, restaurants, bars, pizzerias, bakery activities in Tepequém.

Empreendimentos (Casos)	Tipo	Tempo de atuação	Número Funcionários	Formação do entrevistado	Atribuições	Porte do empreendimento	Experiências de atuação	Tempo de duração da entrevista	Tem modelo de Negócios
E1	Hospedagem e restaurante	16	9	Técnico em administração	Gestor, dono(a) do negócio, capacitador da equipe	MICRO	Gestor público	45:10 min	Não
E2	Hospedagem e restaurante	24	40	Graduada em turismo	Gerente de hotelaria e turismo do SESC/RR Subordinada a direção regional Atuação estratégica	PEQUENO	Experiências anteriores no próprio SESC	42:04min	Sim
E3	Hospedagem, restaurante e padaria	1	7	Sem formação acadêmica	Gestor do negócio, capacitador da equipe	MICRO	Atuava com turismo em Manaus com a família	39:13 min	Não
E4	Agência de viagens e passeios	11m	2	Sem formação acadêmica	Dono do negócio, capacitador(a) da equipe.	MEI	Já atuava com turismo em Manaus com a família	41:13 min	Não
E5	Hospedagem, camping e restaurante	18m	20	Graduada em turismo	Gerente da pousada	PEQUENO	Primeiro empreendimento	38:14 min	Não
E6	Agência de Turismo de aventura	2	2	Formação em guia	Gestor, dono do negócio	MEI	Primeiro empreendimento Ex- funcionário público	37:08 min	Não
E7	Hospedagem e restaurante	7	6	Graduação em agronomia Atualmente	Gestor, dono do negócio e capacitador da equipe	MICRO	Ex- funcionário público; Segundo empreendimento na área de turismo.	50:24 min	Não
E8	Bar, pizzeria e entretenimento	12	5	Graduação em agronomia Atualmente realizando curso técnico de turismo	Gestor, dono do negócio e capacitador da equipe	MICRO	Segundo empreendimento na área de turismo.	50:24 min	Não
E9	Hospedagem	14	2	Graduação em Assistente social e enfermagem	Gestor, dono do negócio	MEI	Primeiro empreendimento	33:25 min	Não
E10	Hospedagem e restaurante	15	7	Graduada em turismo com gestão em hotelaria.	Gestor, dono do negócio e capacitador da equipe	MICRO	Trabalhamos com hotelaria desde os 17 anos	48:10 min	Sim

IDENTIFICATION OF THE PREPONDERANT CATEGORIES IN THE DEFINITION OF THE CONCEPT – SUSTAINABLE BUSINESS MODELS

When examining the essential categories in Sustainable Business Models (MNS), it is essential to highlight three distinctive characteristics emphasized by Abdelkaf and Tauscher (2016): 1 - Multi-Stakeholder Objective: MNS seek to generate value for various stakeholders, including society and the environment; 2 - Non-Financial Value: These

models cover non-financial forms of value, such as social and environmental values; 3 - Integral Evaluation: In addition to considering value creation, MNS also incorporate the analysis of destroyed value, capturing negative impacts on society and the environment (such as resource depletion or social displacement) and uncaptured value (such as reusable components of damaged tools) (De Pádua Pieroni et al., 2018). These characteristics underscore the holistic and sustainable approach that Sustainable Business Models seek to achieve, aiming not only at financial profit, but also at the well-being of society and the preservation of the environment.

Sustainable Value – Economic Dimension

When inquiring about the future concern with the preservation of planet Earth, all companies expressed their commitment to the environment and the conservation of Serra do Tepequém. The interviewee of the E2 project emphasized:

"There is, yes, a concern with future sustainability. As I mentioned earlier, we are mirrored in SESC Pantanal and are working on several future projects that will soon be implemented."

The analysis of Graph 1 reveals that the enterprises invest in the tripod of sustainability, prioritizing sustainable value of an economic nature. Eight entrepreneurs say that their prices reflect fixed and variable costs and taxes, plus a profit margin. In addition, there is an explicit concern with the carrying capacity of the ecosystem, encompassing rivers, lakes, forests, animals and plants, as highlighted by E2:

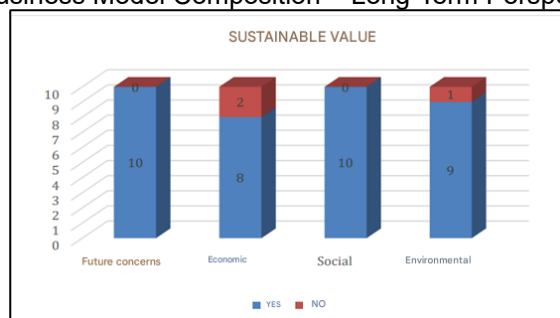
"The prices charged in the instance reflect all the investment we make in relation to employees (training), maintenance of the entire area around the inn. All the services we offer such as trail, tree climbing and sometimes storytelling by the old residents of the mountains are included in our price. Every investment we make for sustainable actions is part of our value."

However, companies like E5 and E9 recognize that they are not factoring all costs into their business approach. The E5 venture admits that "The price we charge does not take into account the economic sustainable value." Similarly, venture E9 states:

"We do not include any investment or care for social or environmental issues."

These companies do not fully incorporate the economic dimension of sustainability into their business models and do not invest in social and environmental aspects.

Graph 1 - Sustainable Business Model Composition – Long-Term Perspective – Sustainable Value



Source: Prepared by the authors, 2024.

Sustainable value – social dimension

Regarding social sustainable value (Graph 1), all companies guarantee equal opportunities in hiring, including diversity of gender, sexual orientation and ethnic origin, prioritizing the local community, as highlighted by E1 and E7: "Without gender discrimination, with equal pay, we even hired an LGBTQI+ member" (E1); "We do not discriminate in salaries or hiring based on gender, race or origin, prioritizing the community" (E7).

According to Sineis and Albuquerque (2018), social responsibility projects demonstrate the concern of companies with less privileged groups, contributing to reducing poverty. Innovation, as a driver of sustainability, requires changes in the business environment, integrating a business model that considers not only financial success and environmental protection, but also social well-being (Kneipp et al., 2017). This underlines the importance of business strategies that improve the social well-being of employees, customers and local communities in the mountains. Promoting sustainable social value can strengthen ties between mountain businesses and the local community, creating social capital with current and future customers in crisis situations (Morgan et al., 2020).

Sustainable value – environmental dimension

In the environmental sustainable value of Graph 1, only E5 still does not adopt sustainable practices, stating: *"We have not yet concerned ourselves with this value."* The other companies mentioned several sustainable practices. However, it is vital for entrepreneurs to consider that the use of natural resources affected by tourism services must be properly planned to minimize damage to the environment and the local community, taking into account environmental principles and values to preserve natural resources (Portuguez, 2010).

The environmental dimension seeks the ecologically correct growth of organizations, preserving renewable resources for the future and without harming the environment and the surrounding community (Diniz et al., 2017). Nunes (2019) highlights that this dimension helps in the assessment of the impacts of tourism services on the environment and provides relevant information to guide public policies related to tourism and the municipal environment. When analyzing the elements of long-term Sustainable Business Models, it is evident that, according to Nosratabadi et al. (2019), organizations that seek sustainability must incorporate innovation into their corporate strategies, redesigning their business models.

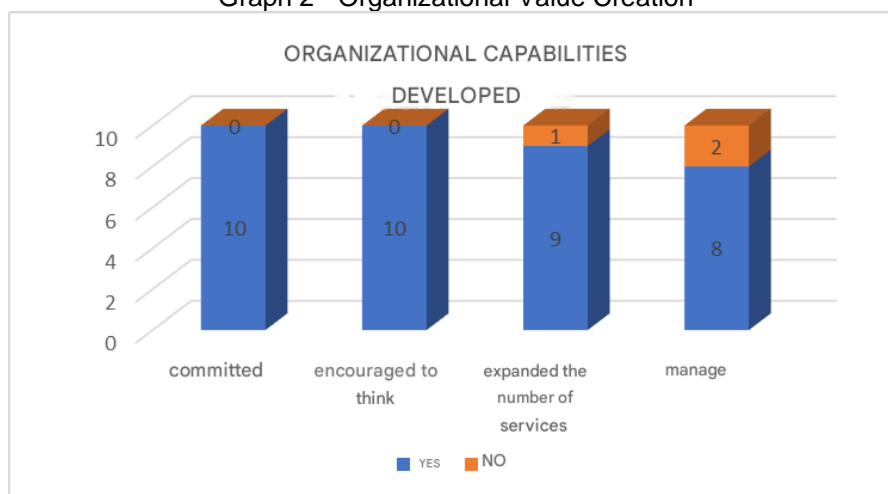
The sustainable innovation strategy involves creating something new that improves performance in the three dimensions of sustainable development. These improvements are not restricted to technological advances, but can encompass changes in processes, operational practices, business models, mindset, and business systems (Szekely and Strebel, 2012). In other words, the innovation actions observed in some sustainable practices of tourism entrepreneurs in the mountains can promote positive changes in the sector. Therefore, by incorporating the dimensions of sustainability (economic, social, and environmental) into their strategies, entrepreneurs have the opportunity to expand their management capacity, promoting changes and innovations in their processes and business models (Orsiolli and Nobre, 2016).

Organizational Value Creation - Developed Organizational Capabilities

Observing the organizational capabilities developed by the enterprises summarized in Graph 2, all entrepreneurs highlighted the commitment of their employees, and stated that encouraging their employees to think about competitive strategies for the company, as highlighted by company E1.

"The company's employees are committed to the company. We have one who has been standing out as a possible manager, in addition to the fact that everyone is reliable. We have already asked SEBRAE for courses that can help employees develop in the creative process, bringing ideas and innovation to the inn. Regarding the perceived values, we have tried to implement strategies that guests can value and understand all our care for the mountains, guiding the collection of garbage in the waterfalls, the correct recycling in the inn. We also understand that the creek that passes through the grounds of the inn is a natural resource that we have to preserve and all the care in relation to the disposal of garbage, oil and sewage has been carried out and controlled so that there is no pollution of the waters and all this we try to show to guests when we set prices. Our employees are prepared to give all the attention to guests and include in their daily lives the importance of caring for the environment, and caring for the beauty of the mountains."

Graph 2 - Organizational Value Creation



Source: Prepared by the authors, 2024.

It is verified, therefore, that as the entrepreneurs declared, employees are involved in organizational value creation activities, where they provide their knowledge and capabilities to the business and in return, companies stimulate the development of their employees through training, helping them to improve performance, skills and knowledge.

França et al. (2017), believe that the involvement of all stakeholders is relevant and highlight the need for the following aspects in the strategy: sustainability is part of the company's mission and vision, training for employees focused on sustainability, co-creation of value bringing benefits to customers and the product life cycle must be aimed at reducing impacts on the environment.

On the other hand, when observing the organizational capacities developed in relation to the expansion of services such as implementing sustainable practices in Graph 2, the E5 project highlights that "We do not carry out any work on sustainable issues because the owner does not yet have this understanding."

The representatives of the E5 and E9 projects reported that they do not effectively manage costs, or that they implement sustainable practices that can help create value for their services "the amounts charged do not consider sustainable practices, as we do not insert any investment" (E5); "care with social or environmental issues" (E9).

It is important to highlight the authors Hörisch, Freeman and Schaltegger (2014) who observe that there is a mutual interest in creating sustainability values among all parties involved in businesses that have a management centered on sustainability. And they also explain that the understanding of organizations is expanded beyond the vision of generating profits, also emphasizing the interaction with the social and ecological contexts.

It is a consensus among most enterprises that adapting the activities of a company to the concept of sustainable development is a matter of survival and competitiveness today and especially in the place where the research companies are inserted.

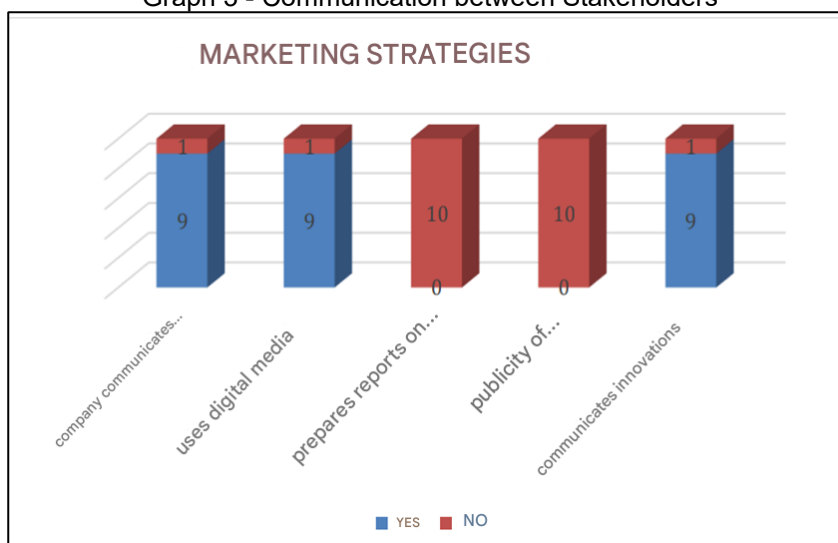
However, the E5 company refuses to act in a sustainable way, whose consequences will be waste, risks of fines, community claims and compromise of its image and reputation. Thus, modern companies must always be aware of these issues and make sustainability an integral part of their business (Wagner et al., 2018).

Communication between stakeholders - marketing strategies

Saebi and Foss (2015) consider that a business model should be used to evaluate the current business process, generating new business innovations, evaluating business performance, and managing communication between stakeholders. Grisseemann and Sauer (2012) express that the active involvement of consumers in co-creative activities and communication generate a social bond that helps the resistance of the relationship between organization and consumer and improves the quality of the service provided. And with the behavioral change of consumers, who are increasingly connected and engaged in experience-sharing networks (Monfort, Villagra and López-Vázquez, 2019), customers start to define their choices according to their own perspectives and with new platforms provided by companies, thus participating in the process of co-creation of value (Ramaswamy and Gouillart, 2010).

For Burchell and Cook (2008), dialogue is identified as a channel to transcend the traditional processes of communication between organizations and develop a more progressive form of engagement and understanding, which inevitably implies a change in the relationship between a company and the *stakeholders* involved. Dialogue systems, as a vital component in the processes of companies that seek to strengthen their social capital through responsible practices, are multilateral and represent a step towards collective learning, which is developed by shared information (Monfort, Villagra, López-Vázquez, 2019).

Graph 3 - Communication between Stakeholders



Source: Prepared by the authors, 2024.

In *stakeholder management*, communication between some with an important role in organizations is observed, based on the process of interactive dialogue (Andersen, Hovring, 2020; Hovring, Andersen, Nielsen, 2018), which is based on the exchange of opinions. Rather than trying to influence or coerce, they focus on deep and empathetic listening, focusing on common interests and seeking conceptual advances (Ayuso, Rodriguez and Ricart, 2006; Driessen, Kok and Hillebrand, 2013).

In this context of communication between *stakeholders* analyzed in Graph 3, only company E9 highlighted in all items that "we did not carry out any communication actions with its *stakeholders*", while the other companies all stated that they communicate their actions, that they use digital means and also communicate their innovations, such as E1, E5 and E8

"Carried out entirely digitally and through partnerships with tourism agencies, tour guides and with a focus on the connection with nature that the mountains provide" (E1)

"Through web pages, such as Instagram, Facebook and the inn's page, and newspapers in the capital" (E5).

"We currently do it through Instagram, Facebook and WhatsApp. When there is a jazz festival, we put it in the media and banners in the Bar" (E8).

Regarding the preparation and disclosure of sustainability reports to stakeholders, 100% of the companies stated that they do not carry out this type of communication, so it is important to note that the process of disclosing this information enables the organization to efficiently manage the sustainable impacts of its actions, allowing the gain of concrete

benefits, and also enables the organization to identify opportunities related to sustainability for revenue growth and cost reduction (Nagano et al., 2014).

In summary, we can see that according to Martins et al. (2016), information and communication technologies (ICT) play an important role in the development of tourism, and can promote new opportunities and challenges for the sustainability of tourism. In addition, ICTs have the ability to transmit information on a large scale, provide tourists with up-to-date content and provide useful information about their needs, habits and preferences (Pierdicca et al., 2019).

It should also be noted that the use of ICT reflects greater confidence and greater independence of tourists during their trip (Klimova, 2017), thus emphasizing the importance of focusing on the innovation of tourism products, in order to facilitate the active relationship between tourists and the local community, enabling harmony and responsibility (Rafael, 2020). For this author, also using innovative technologies in communication, in addition to positively maximizing economic, environmental and socio-cultural sustainability, can generate new business opportunities, as well as contribute decisively to the dynamism of the tourism sector.

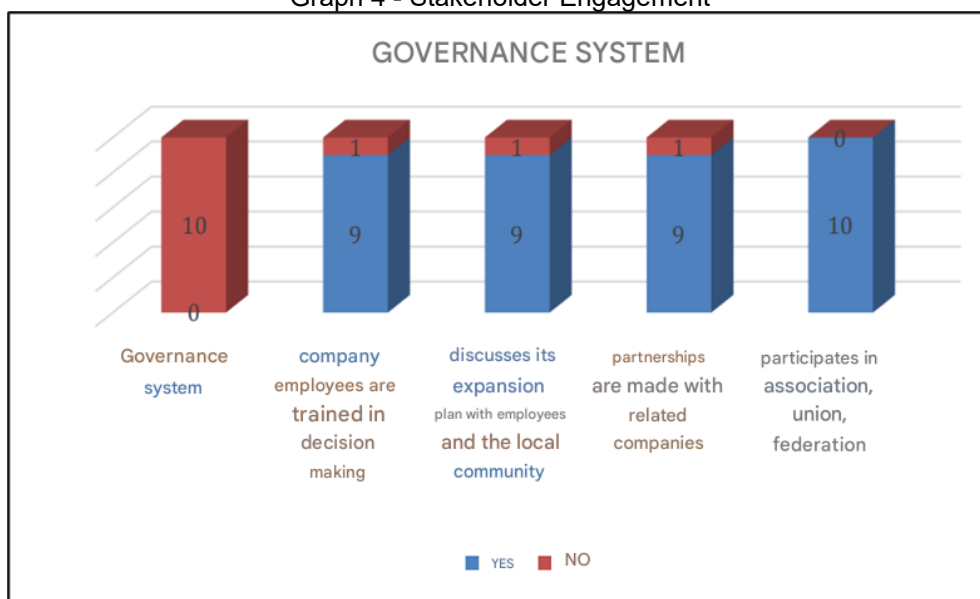
Stakeholder engagement - governance system

In Graph 7 it can be seen that 100% of the entrepreneurs stated that they do not have a governance system, but that 90% of the entrepreneurs interviewed declared that they train their employees, that they involve them in decision-making, as well as in the expansion plan and that they also seek partnerships with other companies in the region, as mentioned in E1, E6 and E10.

"The company's employees are trained in qualifications, and encouraged to study" (E1).

"As we are a family business, we are always looking for knowledge in the area of tourism, I myself have taken several courses on it. We take into account all the points that are put by the people I hire for some service, in some way help in our planning. We always partner with inns, guides and restaurants that have this focus on the sustainability of the mountains" (E6).

Graph 4 - Stakeholder Engagement



Source: Prepared by the authors, 2024.

Regarding the questioning of participation in associations, all entrepreneurs stated that they participate in associations in the mountains (of residents and entrepreneurs of Serra do Tepequém). It is observed, therefore, that there is an engagement on the part of employees that are being stimulated by companies and this engagement of *stakeholders* is considered important in several topics, such as for knowledge sharing, support in the decision-making process, in the development of a mutual responsibility model, and in the innovation guideline (Pucci et al., 2020b), in sales growth and in increasing the competitive advantage of companies (Viglia et al., 2018), in addition to the strong impact on co-creation of value (Jonas et al., 2018).

According to Sulkowski et al. (2018), in order for there to be engagement, companies must proactively engage with their *stakeholders*, reflecting a mutual commitment of trust in a satisfactory long-term relationship (Loureiro et al., 2020) with its *internal stakeholders*, such as its employees, and external stakeholders, such as customers, thus creating favorable conditions for the co-creation of sustainable value.

According to interviews, this engagement can be observed both with internal stakeholders (employees) E1 and E3, as well as their external stakeholders (customers) E6 and E7

"There is an excellent relationship with our employees, they participate in the planning, we have an employee who has been prepared for management, we are preparing her. (E1)"

"Our planning always involves the opinion of our employees (E3)."

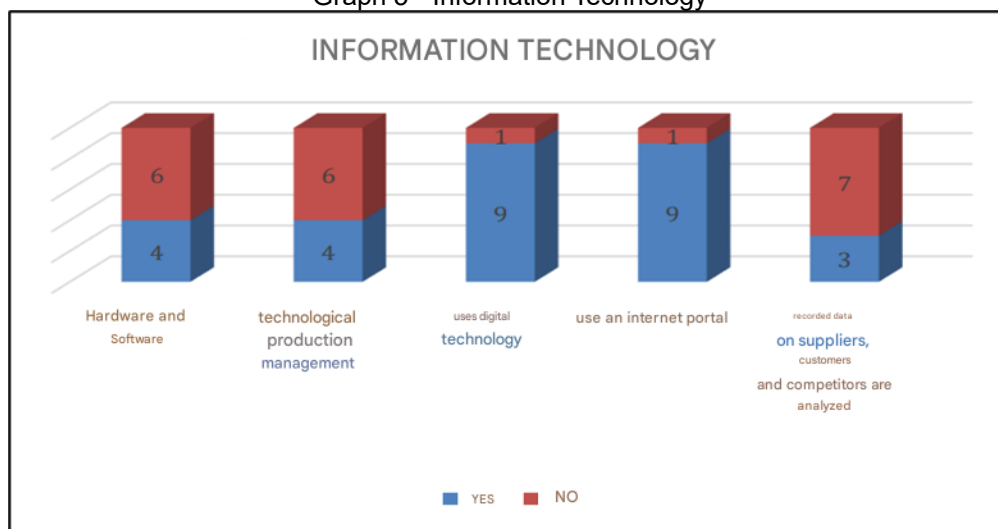
"The planning is done in relation to the needs of the customers, each trip we contact to verify the needs of each guest (E6)."

"We highly value the exchange of experiences with our guests, there is a lot of integration and immersion with the experiences lived in nature. Everything we are doing, we are implementing according to the identity of Tepequém. We buy a lot of products from the local market itself, we seek to value entrepreneurs. We choose our suppliers for the quality of the products. (E7)"

Information Technologies - Software and Hardware

Information technologies (ICT) play an important role in the development of numerous economic sectors, among which the tourism industry is no exception. For Martins et al. (2016), ICT can provide new opportunities and challenges for the sustainability of tourism. The contribution of information technology to tourism is undoubtedly extremely relevant, as its use begins in the process of planning the trip, influences the decision process of choosing the destination, and used during the trip in which the tourist manifests through social media the experience he lives during the entire period of the trip. (Segittur, 2016).

Graph 5 - Information Technology



Source: Prepared by the authors, 2024.

A tourist destination is innovative when it is based on aspects of technological infrastructure, which ensure the sustainable development of the tourist territory, and that it is accessible to all, facilitating the interaction and integration of visitors with the environment and improving the quality of their experience in the destination. It should also be considered that the pillars of sustainable tourism development must be associated with characteristics that are related to accessibility, competitiveness, sustainable development,

innovative tourist space, efficient management of resources, interaction and integration, quality of the tourist experience and advanced technology. (Segittur, 2016).

When analyzing the entrepreneurs of the Serra do Tepequém in relation to Information Technology, it is noticed that only E9 still does not use digital technology and internet portal, the others highlighted that they already do, as stated by E5 "An accounting program and one for reservations are used, but all reservations are made through the inn's page on the internet".

It is verified, therefore, that technological innovation in relation to visitor access has been occurring among the entrepreneurial companies of the mountain. In this sense, it is observed that the process of planning and choice by visitors can be carried out through information technology.

Only companies E1, E2, E5 and E10 stated that they make use of software and hardware and use technological management of production, a situation that demonstrates fragility in the process of accounting and financial management of the enterprises, given that information technology is among the main aspects to be considered in a business model with sustainable characteristics.

It is also noteworthy that this framework proposed by Goni et al. (2020), helps professionals to capture important perspectives of the implementation of sustainability, making them effectively incorporate sustainability into the company's business functions and meet the expectations of stakeholders.

Thus, it is observed that, although technological advances are gradually being implemented by entrepreneurs in the Serra do Tepequém, it is still necessary to advance in ICT, because for these companies to be competitive, they need to integrate and coordinate information flows, such as the registration of purchases, costs, production, accounting are carried out in systems, so that all work occurs in a synchronized way throughout the company, and able to integrate information from the different functional areas, coordinating the company's activities with its *stakeholders*.

DISCUSSION

By discussing the results of the research on tourism enterprises in Serra do Tepequém, it is possible to highlight a panorama of challenges and opportunities on the path to sustainability. Despite the region's rich natural offer, which favors sustainable tourism practices, many businesses still lack well-defined business models, which hinders

value creation and innovation. This points to an urgent need for capacity building and strategic development so that enterprises can fully exploit the sustainable potential of the region.

Thus, when observing the preponderant categories present in the definition of the sustainable Business Model in the tourist enterprises of the Serra do Tepequém, what is observed are strategies in different degrees of compliance with the dimensions of MNS. Some carry out actions with sustainable value and linked to the TBL model actions aimed at the economic, social and environmental pillars.

However, there is a group of enterprises that develop incipient actions in relation to the adoption of sustainable strategies, either due to lack of guidance from their managers and owners on the subject or due to the entrepreneur's deliberation because he thinks that the adoption of these actions increases the costs of the operation.

It is also noteworthy that sustainable business models have a fundamental potential to absorb sustainability principles and integrate sustainability goals into the value proposition, value creation and value capture activities of businesses (Boons and Lüdeke-Freund, 2013).

In the case of tourist companies in Tepequém, it would make all the difference, given that the companies are located in a region of natural beauty and that they offer services related to nature. It is important to consider that MNS leverage enterprises to integrate their economic objectives with their sustainability ambitions so that the benefits of all stakeholders are achieved simultaneously (Rashid, 2013).

In addition, as observed throughout the research and according to a study carried out by Goni et al. (2020), the main aspects to be considered in a business model with sustainable characteristics are: value chain, essential value, value created, organizational value, circular economy, performance management, information technology, and *stakeholder engagement*.

Regarding the organizational capabilities developed by entrepreneurs in relation to their employees, it is observed that companies have involved theirs in the planning and management processes, which, as the authors highlight, helps professionals to capture important aspects of the implementation of sustainability and these aspects guide companies in the effective incorporation of sustainability actions in meeting the expectations of stakeholders.

Regarding the marketing strategies analyzed, first of all it is relevant to highlight that for companies that consider this tool as a peripheral activity, they will have to be able to assume all the risks related to the life cycle of the tourist destination and its sustainability, given that generally the main competitors employ it to explore all the possible opportunities that these strategies offer, improving competitiveness, at the time of the target customer's decision, without considering the various benefits that can also be generated for the tourism development of the region.

CONCLUSION

It is found that although most of the companies surveyed have stated that they do not have defined business models, they already use in their competitive strategies elements that make up the sustainable business model, that is, that there is already a work focused on sustainability being carried out by entrepreneurs, as it is verified that there is an economic, social and environmental concern on the part of the companies. However, it is necessary that they occur in a planned way, seeking innovation, involving their *stakeholders* and thus being able to create value for their business.

Reinforcing that organizations that seek sustainability must include the concept of innovation in their strategies, remaking their business models (Nosratabadi *et al.*, 2019). And that the sustainable innovation strategy can be determined as the creation of something new that enables the improvement of performance in the three dimensions of sustainable development: social, environmental and economic. Such improvements are not restricted to technological changes, but may be related to modifications in processes, operational practices, business models, thinking, and business systems (Szekely and Strebel, 2012). The fact is that most companies still do not have a defined business model, there is some difficulty on the part of companies in defining how to create and add value to their customers, and how they will transform the payments received into profit (Teece, 2010).

In addition, it was found that among all the categories analyzed, the ones that stood out the most in relation to what has been practiced by entrepreneurs in the Serra do Tepequém, are the categories of the sustainable business plan, namely: sustainable value, creation of organizational value, stakeholder engagement. Thus concluding that the sustainable business model is the most appropriate for entrepreneurs in the mountains, given that entrepreneurs have already begun to perceive the needs and demands of

visitors and it is also necessary to consider the entire context in which the Serra do Tepequém is inserted.

It is verified that Communication with stakeholders, Information technology and the governance of internal and external relations stood out negatively among the other categories, that is, it is concluded that entrepreneurs need to improve communication with their stakeholders and the governance of internal and external relations, so that they can disseminate the company's objectives in a simplified way, also clarifying the values related to the company's proposal, contributing to a more positive understanding of all the actors involved in the innovation process, and consequently producing better results at the end of the process (Nakayama, 2018).

Regarding the fragility presented in information technology, it is perceived that in addition to the fact that some companies still do not use software or hardware, or the various possibilities that currently exist for companies (Instagram, facebook, twitter, websites, blogs, threads, etc.), there is also the fragility of the internet network in the municipality, which can only be solved with effective public policies for the region. Therefore, the conclusion that is reached is that ICTs used in mountain tourism are incipient, greatly harming mountain tourism, because according to Segittur research (2016) the process of choosing a destination for a trip begins with the use of Information Technology.

It is concluded, therefore, that in view of the potential that exists for the development of tourism activity in Tepequém, there is an urgent need for the public authorities to become more effective in their actions, and to begin to take their policies off the paper and carry out in practice what they have already planned. The dissatisfaction of most entrepreneurs demonstrates the need for planning that considers more effective public policies in the planning and management of tourism in Tepequém and the non-execution of public policies reflects negatively on the three axes of sustainability (social, economic and environmental).

The limitations of the research are qualified by the difficulty of interviewing all those involved in the tourism industry of the Serra do Tepequém, as it is a qualitative analysis that is based on aspects of depth of the cases studied and not on breadth based on population inferences.

As a suggestion for future research, it is proposed the use of a quantitative analysis related to visitors in relation to the availability to pay for the elements present in the sustainable business model of the enterprises of the Serra do Tepequém and new research

in relation to sustainable business models, a comparison between this research and future data.

REFERENCES

1. Abdelkafi, N., & Täuscher, K. (2013). Business model innovation: Towards a comprehensive understanding. *Journal of Business Research*, 66(1), 15-26. January 2013.
2. Abdelkafi, N., & Täuscher, K. (2016). Business models for sustainability from a system dynamics perspective. *Organization & Environment*, 29(1), 74-96. March 2016.
3. Akman, G., & Yilmaz, C. (2008). Capacidade inovadora, estratégia de inovação e orientação para o mercado: Uma análise empírica na indústria de software turca. *Revista Internacional de Gestão da Inovação*, 1, 69-111. January 2008.
4. Alberts, A. (2011). *Business models for technology entrepreneurs*. Chichester: John Wiley & Sons.
5. Andersen, S. E., & Høvring, C. M. (2020). Stakeholder dialogue in disguise: Hypocrisy in story performances. *Journal of Business Research*, 114, 421-435. July 2020.
6. Ayuso, S., Rodríguez, M. A., & Ricart, J. E. (2006). Using stakeholder dialogue as a source for new ideas: A dynamic capability underlying sustainable innovation. *Corporate Governance: The International Journal of Business in Society*, 6(4), 475-490. December 2006.
7. Bardin, L. (2010). *Análise de conteúdo* (1st ed.). Lisboa: Edições 70.
8. Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17, 99-120. March 1991.
9. Barros, A. J. P., & Lehfeld, N. A. S. (2000). *Fundamentos de metodologia: Um guia para a iniciação científica* (2nd ed.). São Paulo: Makron Books.
10. Bem, D. J., & Vitale, P. (2001). The governance of strategic alliances: A framework for understanding and managing alliances. *Journal of Management Studies*, 38(1), 1-27. January 2001.
11. Benson, B. W., & Davidson, W. N. (2010). The relation between stakeholder management, firm value, and CEO compensation: A test of enlightened value maximization. *Financial Management*, 39(3), 929-964. September 2010.
12. Bernard, M., et al. (2014). *Sustainable leadership beyond the leader*. Minas Gerais: Fundação Dom Cabral.
13. Bocken, N. M. P., et al. (2013). A literature review on business models for sustainable innovation. *Journal of Cleaner Production*, 67, 27-40. June 2013.
14. Brito, B. D. M. (2016). *A política de turismo na Amazônia setentrional: O estado de Roraima e a construção do "tempo do turismo"* (Doctoral dissertation). Universidade Federal do Ceará, Fortaleza, 2016.
15. Buffa, F., et al. (2018). Sustainable business models for small and medium-sized enterprises: A case study in the Italian furniture industry. *Sustainability*, 10(12), 4387. December 2018.
16. Chan, R. Y., & Hsu, C. C. (2016). Green marketing: An examination of green consumers' characteristics and their purchase intentions in Taiwan. *Journal of Business Ethics*, 137(4), 723-736. October 2016.
17. Chandler, J. D., & Vargo, S. L. (2011). Value cocreation: A service ecosystems perspective. *Journal of Service Research*, 13(3), 284-296. June 2011.
18. Creswell, J. W. (2010). *Projeto de pesquisa: Métodos qualitativo, quantitativo e misto* (3rd ed.). Porto Alegre: Artmed.
19. Cunha, E. L., & Flores, L. C. S. (2023). Turismo, governança e parques estaduais na Amazônia brasileira: Construção de framework de accountability. *Revista Brasileira de Pesquisa em Turismo*, 17, e-2689. August 2023.
20. Daft, J., & Albers, S. (2013). Uma estrutura conceitual para medir a convergência do modelo de negócios das companhias aéreas. *Revista de Gestão de Transporte Aéreo*, 47, 47-54. January 2013.
21. Darchen, P. (2013). Local governance and sustainable tourism: An institutional approach. *Tourism Geographies*, 15(2), 203-224. April 2013.

22. Dean, T. J., et al. (2014). The triple bottom line and the greening of the hospitality industry. *International Journal of Hospitality Management*, 40, 102-113. March 2014.
23. Demil, B., & Lecocq, X. (2015). Crafting an innovative business model in an established company: The role of artifacts. In *Business models and modelling* (pp. 31-58). Emerald Group Publishing Limited. March 2015.
24. De Pádua Pieroni, M., Pigosso, D. C. A., & McAlloone, T. C. (2018). Sustainable qualifying criteria for designing circular business models. *Procedia CIRP*, 69, 799-804. November 2018.
25. Dentoni, D., Pinkse, J., & Lubberink, R. (2021). Vinculando modelos de negócios sustentáveis à resiliência socioecológica por meio de parcerias intersetoriais: Uma visão de sistemas adaptativos complexos. *Negócios & Sociedade*, 60(5), 1216-1252. September 2021.
26. Driessen, P. H., Kok, R. A. W., & Hillebrand, B. (2013). Mechanisms for stakeholder integration: Bringing virtual stakeholder dialogue into organizations. *Journal of Business Research*, 66(9), 1465-1472. September 2013.
27. Diniz, E. S., et al. (2017). Sustentabilidade empresarial: Um estudo de caso em uma empresa do setor têxtil. *Revista Administração em Diálogo*, 19(4), 417-438. December 2017.
28. França, C. J. F. (2017). A cocriação de experiências como fator de inovação no turismo (Doctoral dissertation). Universidade de Lisboa, Lisboa, 2017.
29. Freund, J., et al. (2018). Towards a comprehensive understanding of sustainable business models: A review of the literature and an extended framework. *Sustainability*, 10(11), 3979. November 2018.
30. Fridgen, J. (1996). *Dimensions of tourism*. East Lansing, Michigan: Institute of the American Hotel and Motel Association.
31. Froehlich, P. K., et al. (2016). *Modelos de negócios: Conceitos, ferramentas e casos*. Rio de Janeiro: Elsevier Brasil.
32. George, B., Walker, R. M., & Monster, J. (2019). Does strategic planning improve organizational performance? A meta-analysis. *Public Administration Review*, 79(6), 810-819. November 2019.
33. Geissdoerfer, M. (2018). *Business models and sustainability: Creating and capturing value*. Cham: Springer International Publishing.
34. Geissdoerfer, M., et al. (2018). Sustainable business model innovation: A review and new directions. *Journal of Business Ethics*, 150(1), 223-240. January 2018.
35. Goni, F. A., et al. (2020). A framework for sustainable business model innovation: Linking business model archetypes with sustainability principles. *Journal of Business Research*, 117, 440-455. January 2020.
36. Gregori, P., & Holzmann, P. (2020). Digital sustainable entrepreneurship: A business model perspective on embedding digital technologies for social and environmental value creation. *Journal of Cleaner Production*, 271. July 2020.
37. Grisseman, U. S., & Stokburger-Sauer, N. E. (2012). Customer co-creation of travel services: The role of company support and customer satisfaction with the co-creation performance. *Tourism Management*, 33(6), 1483-1492. December 2012.
38. Hall, C. M. (2011). Consumerism, tourism and voluntary simplicity: We all have to consume, but do we really have to travel so much to be happy? *Tourism Recreation Research*, 36(3), 298-303. September 2011.
39. Hörisch, J., Freeman, R. E., & Schaltegger, S. (2014). Aplicando a teoria das partes interessadas na gestão da sustentabilidade: Ligações, semelhanças, diferenças e uma estrutura conceitual. *Organização & Ambiente*, 27(4), 328-346. December 2014.
40. Høvring, C. M., Andersen, S. E., & Nielsen, A. E. (2018). Discursive tensions in CSR multi-stakeholder dialogue: A Foucauldian perspective. *Journal of Business Ethics*, 152, 627-645. July 2018.
41. Jonas, J. M., Boha, J., Sörhammar, D., & Moeslein, K. M. (2018). Stakeholder management and value co-creation in the innovation process: The role of digital business models. *Journal of Business Research*, 88, 372-381. March 2018.

42. Karlsson, C., & Tavassoli, S. (2016). Business model innovation: A review of the recent literature. *International Journal of Management Reviews*, 18(2), 283-314. <https://doi.org/10.1111/ijmr.12135>
43. Kneipp, J. M., et al. (2017). Gestão Estratégica da Inovação Sustentável: Um Estudo de Caso em Empresas Industriais Brasileiras. *Revista Organizações em Contexto*, 14(27), 131-185.
44. Kindström, D., Kowalkowski, C., & Sandberg, E. (2013). Habilitando a inovação em serviços: uma abordagem de capacidades dinâmicas. *Revista de Pesquisa Empresarial*, 8, 1063-1073.
45. Lacitignola, D., & Filho, W. L. C. (2007). Avaliação da sustentabilidade do turismo: Uma análise comparativa de diferentes indicadores. *Revista Brasileira de Turismo*, 1(1), 113-136.
46. Loureiro, S. M. C., Romero, J., & Bilro, R. G. (2020). Stakeholder engagement in co-creation processes for innovation: A systematic literature review and case study. *Journal of Business Research*, 119, 388-409.
47. Lozano, R. (2018). The role of business models in sustainable innovation: A review and new research directions. *Journal of Business Ethics*, 151(4), 747-762.
48. Lüdeke-Freund, F., & Dembek, K. (2017). Pesquisa e prática de modelos de negócios sustentáveis: campo emergente ou passageiro? *Revista Produção Mais Limpa*, 168, 1668-1678.
49. Martins, C., et al. (2017). Um framework para análise da contribuição conjunta dos clusters de tecnologia e de turismo para a inovação e o desenvolvimento territorial.
50. Matzler, K., et al. (2015). O impacto da propriedade, gestão e governança familiar na inovação. *Revista de Gestão de Inovação de Produtos*, 3, 319-333.
51. Minatogawa, M., et al. (2022). Modelos de negócios para a sustentabilidade: oportunidades e desafios para as empresas. In *Anais do XXV Encontro Nacional de Engenharia de Produção* (pp. 1-10). Belo Horizonte: ABEPRO.
52. Minayo, M. C. S. (2009). O desafio da pesquisa social. In M. C. S. Minayo, S. F. Deslandes, & R. Gomes (Orgs.), *Pesquisa social: teoria, método e criatividade* (28th ed., pp. 9-29). Petrópolis, RJ: Vozes.
53. Monfort, A., Villagra, N., & López-Vázquez, B. N. (2019). Exploring stakeholders' dialogue and corporate social responsibility (CSR) on Twitter. *Profesional de la Información*, 28(5).
54. Morris, M., Schindehutte, M., & Allen, J. (2005). The entrepreneur's business model: Toward a unified perspective. *Journal of Business Research*, 58(6), 760-774.
55. Nagano, R. T., et al. (2014). A evolução dos relatórios de sustentabilidade e a necessidade da obrigatoriedade de sua asseguuração por terceiros.
56. Nakayama, M. K. (2018). A importância do modelo de negócio para a inovação e o desempenho das empresas. *Revista Administração em Diálogo*, 20(1).
57. Nosratabadi, S., et al. (2019). The impact of greenwashing on consumers' purchase intention: An empirical study. *Journal of Business Ethics*, 157(3), 515-530.
58. Nudurupati, S. S., et al. (2015). Strategic sourcing with multi-stakeholders through value co-creation: An evidence from global health care company. *International Journal of Production Economics*, 166, 112-122.
59. Nunes, E. R., & de Fátima Martins, M. (2019). Indicadores de sustentabilidade para o turismo sustentável: um estudo no município de Bananeiras (PB). *Revista Brasileira de Ecoturismo (RBEcotur)*, 12(2), 131-145.
60. Oliveira, G. M. T. S. (2021). A valoração socioeconômica e ambiental em sistemas agroflorestais na Amazônia oriental, Tomé-Açu, Pará, como instrumento de desenvolvimento local e sustentável. (Doctoral dissertation). Universidade Federal do Pará, Belém.
61. Orsiolli, M. N. F. (2016). A multidimensional approach to sustainable business model innovation: A case study of a Brazilian company. *Journal of Business Ethics*, 139(3), 545-560.
62. Osterwalder, A. (2004). The business model ontology: A proposition in a design science approach. (Doctoral dissertation). Université de Lausanne, Lausanne.
63. Osterwalder, A., & Pigneur, Y. (2010). *Business model generation: A handbook for visionaries, game changers, and challengers*. Hoboken: John Wiley & Sons.

64. Payne, A. F., Storbacka, K., & Frow, P. (2008). Gerenciando a cocriação de valor. *Journal of the Academy of Marketing Science*, 36, 83-98.
65. Petrosillo, I., et al. (2007). The use of sustainability indicators in tourism: A case study of the Amalfi Coast. *Journal of Sustainable Tourism*, 15(5), 465-482.
66. Pierdicca, R., Paolanti, M., & Frontoni, E. (2019). Turismo: as TIC e o seu papel na gestão do turismo. *Revista de Tecnologia em Hotelaria e Turismo*, 1, 29-47.
67. Ramaswamy, V., & Gouillart, F. J. (2010). *The power of co-creation: Build it with them to boost growth, productivity, and profits*. New York: Simon and Schuster.
68. Ranjan, K. R., & Read, S. (2016). Value co-creation: Concept and measurement. *Journal of the Academy of Marketing Science*, 44, 290-315.
69. Richardson, J. (2008). The business model: An integrative framework for strategy execution. *Strategic Change*, 17(5-6), 133-144. Available at: <https://doi.org/10.1002/jsc.821>
70. Rodrigues, D. R., et al. (2017a). Modelos de negócio: Inovação e adaptabilidade em ambientes dinâmicos. *Revista Administração em Diálogo*, 19(3), 231-252.
71. Rodrigues, J. M., et al. (2017b). O uso das tecnologias da informação e comunicação no turismo: Um estudo de caso em agências de viagens de Boa Vista-RR. *Revista Brasileira de Turismo*, 10(1), 103-119.
72. Saebi, T., & Foss, N. J. (2015). Business models for open innovation: Matching heterogeneous open innovation strategies with business model dimensions. *European Management Journal*, 33(3), 201-213.
73. Santana, A. C. (2020). *Bioeconomia aplicada ao agronegócio: Mercado, externalidade e ativos naturais*. Goiás: Editora Conhecimento Livre.
74. Saarinen, J., & Wall-Reinius, S. (2023). Tourism development and environmental conservation. *Journal of Ecotourism*, 21(1), 29-45.
75. Schaltegger, S., et al. (2016). Business models for sustainable innovation: Integrating environmental and social aspects. *Business Strategy and the Environment*, 25(1), 28-44.
76. Segittur. (2016). Normalización Destinos Turísticos Inteligentes. Available at: <https://www.segittur.es/destinos-turisticos-inteligentes/proyectos-destinos/normalizacion/>
77. Seplan. (2021). *Plano Estratégico de Desenvolvimento do Turismo de Roraima 2021-2030*. Secretaria de Estado do Planejamento e Desenvolvimento.
78. Seplan/Detur. (2021). *Análise da demanda turística em Roraima 2021*. Secretaria de Estado do Planejamento e Desenvolvimento – Departamento de Turismo.
79. Sgroi, F. (2020). *Turismo sustentável: Desafios e perspectivas para o futuro*. Rio de Janeiro: Elsevier.
80. Silvente, E., et al. (2019). Sustentabilidade e modelos de negócios: Uma análise comparativa entre empresas brasileiras e portuguesas. *Revista Administração em Diálogo*, 21(2), 272-293.
81. Stubbs, W., & Cocklin, C. (2008). Engaging with stakeholders to build a sustainable future: The case of the sustainable enterprise partnership. *Business Strategy and the Environment*, 17(2), 120-131.
82. Szekely, F., & Strebel, P. H. (2012). Business models for sustainability: A systematic literature review and a research agenda. *Journal of Cleaner Production*, 36, 102-111.
83. Teece, D. J. (2010). Business models, business strategy and innovation. *Long Range Planning*, 43(2-3), 172-194. Available at: <https://doi.org/10.1016/j.lrp.2009.07.003>. Accessed on: May 25, 2024.
84. Telfer, E. (2010). The philosophy of hospitableness. In *In search of hospitality* (pp. 38-55). Routledge. Available at: <https://api.taylorfrancis.com/content/chapters/edit/download?identifierName=doi&identifierValue=10.4324/9780080508566-3&type=chapterpdf>. Accessed on: July 17, 2024.
85. UNWTO. (2024). *Sustainable Tourism Policies: Best Practices and Recommendations*. United Nations World Tourism Organization.

86. Veiria, S. F. A., Costa, B. K., Oguido, W. S., & Cintra, R. F. (2011). Pesquisa no turismo utilizando a teoria dos stakeholders: Revisando a literatura. *Revista Ciências Administrativas*, 17(3), 796-818.
87. Viglia, G., Pera, R., & Bigné, E. (2018). The determinants of stakeholder engagement in digital platforms. *Journal of Business Research*, 89, 404-410.
88. Upward, A., & Jones, M. R. (n.d.). An introduction to the stakeholder theory of the firm. In *The Routledge handbook of stakeholder theory* (pp. 3-17). Routledge.
89. Wagner, M., & Auler, D. (2018). Sustentabilidade na indústria do turismo: Uma análise dos desafios e oportunidades para o Brasil. *Revista Brasileira de Gestão e Desenvolvimento Regional*, 14(1), 1-22.
90. Wirtz, B. W., et al. (2018). *Business models in the digital economy: Creating value through platforms and ecosystems*. Cham: Springer International Publishing.
91. Zott, C., & Amit, R. (2007). Business model design and the performance of entrepreneurial firms. *Organization Science*, 18(2), 181-199.